

## **806 KAR 12:140. Life insurance illustrations.**

RELATES TO: KRS 304.12-010, 304.12-020

STATUTORY AUTHORITY: KRS 304.2-110

NECESSITY, FUNCTION, AND CONFORMITY: KRS 304.2-110(1) authorizes the Executive Director of the Office of Insurance to promulgate administrative regulations necessary for or as an aid to the effectuation of any provision of the Kentucky Insurance Code, KRS Chapter 304. This administrative regulation provides illustration formats, prescribes standards to be followed if illustrations are used, and specifies the disclosures that are required in connection with illustrations for life insurance policies.

Section 1. Definitions. (1) "Actuarial Standards Board" means the board established by the American Academy of Actuaries to develop and promulgate standards of actuarial practice.

(2) "Agent" is defined by KRS 304.9-020(1).

(3) "Basic illustration" means a ledger or proposal used in the sale of a life insurance policy that shows both guaranteed and non-guaranteed elements and is given to the applicant or policy owner no later than the time of delivery of the policy.

(4) "Contract premium" means the gross premium required to be paid under a fixed premium policy, including the premium for a rider for which benefits are shown in the illustration.

(5) "Currently payable scale" means a scale of non-guaranteed elements in effect for a policy form as of the preparation date of the illustration or declared to become effective within the next ninety-five (95) days.

(6) "Disciplined current scale" means a scale of non-guaranteed elements constituting a limit on illustrations currently being illustrated by an insurer that is reasonably based on actual recent historical experience.

(7) "Executive director" is defined by KRS 304.1-050(1).

(8) "Generic name" means a short title descriptive of the policy being illustrated.

(9) "Guaranteed elements" means the premiums, benefits, values, credits or charges under a policy of life insurance that are guaranteed and determined at issue.

(10) "Illustrated scale" means a scale of non-guaranteed elements currently being illustrated and not more favorable to the policy owner than the lesser of:

(a) The disciplined current scale; or

(b) The currently payable scale.

(11) "Illustration" means a presentation or depiction that includes non-guaranteed elements of a policy of life insurance over a period of years and that is either a basic illustration, supplemental illustration, or in force illustration.

(12) "Illustration actuary" means an actuary meeting the requirements of Section 12 of this administrative regulation who certifies to illustrations based on the standard of practice promulgated by the Actuarial Standards Board.

(13) "In force illustration" means an illustration furnished after the policy has been in force for one (1) year or more.

(14) "Lapse-supported illustration" means an illustration of a policy form failing the test of self-supporting illustration, under a modified persistency rate assumption using persistency rates underlying the disciplined current scale for the first five (5) years and 100 percent policy persistency thereafter.

(15) "Minimum assumed expenses" means the minimum expenses that may be used in the calculation of the disciplined current scale for a policy form.

(16) "Nonguaranteed elements" means the premiums, benefits, values, credits, or charges under a policy of life insurance that are not guaranteed or not determined at issue.

(17) "Nonterm group life" means a group policy or individual policies of life insurance issued to members of an employer group or other permitted group if:

- (a) Every plan of coverage was selected by the employer or other group representative;
- (b) Some portion of the premium is paid by the group or through payroll deduction; and
- (c) Group underwriting or simplified underwriting is used.

(18) "Policy owner" means the owner named in the policy or the certificate holder in the case of a group policy.

(19) "Premium outlay" means the amount of premium assumed to be paid by the policy owner or other premium payer out-of-pocket.

(20) "Self-supporting illustration" means an illustration of a policy form for which it shall be demonstrated that, if using experience assumptions underlying the disciplined current scale, for all illustrated points in time on or after the 15th policy anniversary or the 20th policy anniversary for second-or-later-to-die policies or upon policy expiration if sooner, the accumulated value of all policy cash flows equals or exceeds the total policy owner value available.

(21) "Supplemental illustration" means an illustration furnished in addition to a basic illustration.

Section 2. Applicability and Scope. This administrative regulation shall apply to all group and individual life insurance policies sold and certificates issued on or after the effective date of this administrative regulation except:

- (1) Variable life insurance;
- (2) Individual and group annuity contracts;
- (3) Credit life insurance; and
- (4) Life insurance policies, if illustrated death benefits on any individual do not exceed 10,000 dollars at any time.

Section 3. Disciplined Current Scale. (1) A disciplined current scale shall be certified annually by an illustration actuary designated by the insurer.

(2) Further guidance in determining the disciplined current scale as contained in standards established by the Actuarial Standards Board may be relied upon if the standards:

- (a) Are consistent with this administrative regulation;
- (b) Limit a disciplined current scale to reflect only actions that have already been taken or events that have already occurred;
- (c) Do not permit a disciplined current scale to include projected trends of improvements in experience or assumed improvements in experience beyond the illustration date; and
- (d) Do not permit assumed expenses to be less than minimum assumed expenses.

Section 4. Minimum Assumed Expenses. (1) Each year, the insurer shall choose to designate the method of determining assumed expenses for all policy forms from the following:

- (a) Fully allocated expenses;
- (b) Marginal expenses; and
- (c) A generally recognized expense table based on fully allocated expenses representing a significant portion of insurance companies.

(2)(a) Marginal expenses may be used only if they are greater than a generally recognized expense table.

(b) If an approved and generally recognized expense table is unavailable, fully allocated expenses shall be used.

Section 5. Self-supporting Illustration. For a self-supporting illustration, the policy owner val-

ue shall include cash surrender values and other illustrated benefit amounts available at the policy owner's election.

Section 6. Supplemental Illustration. A supplemental illustration may be presented in a format differing from the basic illustration, but shall only depict a scale of nonguaranteed elements permitted in a basic illustration.

Section 7. Policies to Be Illustrated. (1) Each insurer marketing policies to which this administrative regulation applies shall notify the executive director as to whether a policy form is to be marketed with or without an illustration.

(a)1. For policy forms actively marketed on the effective date of this administrative regulation, the insurer shall identify in writing those forms and whether or not an illustration will be used with them.

2. Written identification shall be submitted to the executive director on or before April 1, 2008.

(b)1. For policy forms filed after the effective date of this administrative regulation, the identification shall be made with submission of the policy form.

2. Previous identification may be changed by notice to the executive director.

(2) If the insurer identifies a policy as one to be marketed without an illustration, any use of an illustration for a policy using that form prior to the first policy anniversary shall be prohibited.

(3) If a policy form is identified by the insurer as one to be marketed with an illustration, a basic illustration prepared in accordance with this administrative regulation and delivered no later than the time of delivery of the policy shall be required.

(a) A basic illustration shall not be required to be provided to individual members of a group or to individuals insured under multiple lives coverage issued to a single applicant unless the coverage is marketed to these individuals.

(b) The illustration furnished to an applicant for a group life insurance policy or policies issued to a single applicant on multiple lives may be either:

1. An individual or composite illustration representative of the coverage on the lives of members of the group; or

2. An individual or composite illustration representative of the multiple lives covered.

(4)(a) Potential enrollees of a nonterm group life insurance policy subject to this administrative regulation shall be furnished a quotation with the enrollment materials.

(b) The quotation shall show potential policy values for sample ages and policy years on a guaranteed and nonguaranteed basis appropriate to the group and the coverage.

(c) The quotation shall not be considered an illustration for purposes of this administrative regulation, but information provided shall be consistent with the illustrated scale.

(d) A basic illustration shall be provided at delivery of the certificate to enrollees for a non-term group life insurance policy who enroll for more than the minimum premium necessary to provide pure death benefit protection.

(e) An insurer shall make a basic illustration available to an enrollee of a non-term group life insurance policy upon request of the enrollee.

Section 8. General Rules and Prohibitions. (1) An illustration used in the sale of a life insurance policy shall:

(a) Satisfy the applicable requirements of this administrative regulation;

(b) Be clearly labeled "life insurance illustration"; and

(c) Contain the following basic information:

1. Name of insurer;

2. Name and business address of the agent, if any;
  3. Name, age, and gender of the proposed insured, unless a composite illustration is permitted pursuant to subsection (3)(b) of this section;
  4. Underwriting, rating, or rating classification upon which the illustration is based;
  5. Generic name of the insurance policy; the company product name, if different; and the form number;
  6. Initial death benefit; and
  7. Dividend option election or application of non-guaranteed elements, if applicable.
- (2) If an insurer or its agents uses an illustration in the sale of a life insurance policy, the insurer or its agents shall not:
- (a) Represent the policy as anything other than a life insurance policy;
  - (b) Use or describe nonguaranteed elements in a manner that is misleading or has the capacity to mislead;
  - (c) State or imply that the payment or amount of non-guaranteed elements is guaranteed;
  - (d) Use an illustration that does not comply with the requirements of this administrative regulation;
  - (e) Use an illustration that depicts policy performance at any policy duration more favorable to the policy owner than the policy performance produced by the insurer's illustrated scale;
  - (f) Provide an incomplete illustration;
  - (g) Represent that premium payments shall not be required for each year of the policy in order to maintain the illustrated death benefits, except for policies that do not require premium payments for each year of the policy in order to maintain the illustrated death benefit;
  - (h) Use the term "vanish" or "vanishing premium," or a similar term that implies that the policy becomes paid up to describe a plan for using non-guaranteed elements to pay a portion of future premiums;
  - (i) Use a lapse-supported illustration, except for policies that can never develop nonforfeiture values; or
  - (j) Use an illustration that is not a self-supporting illustration.
- (3) If an interest rate used to determine the illustrated nonguaranteed elements is shown, it shall not be greater than the earned interest rate underlying the disciplined current scale.

Section 9. Standards for Basic Illustrations. (1) A basic illustration shall conform with the format requirements established in this subsection.

- (a) The illustration shall include the date on which it was prepared.
- (b) Each page, including any explanatory notes or pages, shall be numbered and show its relationship to the total number of pages in the illustration.
- (c) The assumed dates of payment receipt and benefit pay-out within a policy year shall be clearly identified.
- (d) If the age of the proposed insured is shown as a component of the tabular detail, the age shall be issue age plus the number of years the policy is assumed to have been in force.
- (e) 1. The assumed payments on which the illustrated benefits and values are based shall be identified as premium outlay or contract premium, as applicable.  
2. For policies that do not require a specific contract premium, the illustrated payments shall be identified as premium outlay.
- (f) Guaranteed death benefits and values available upon surrender, if any, for the illustrated premium outlay or contract premium shall be shown and clearly labeled "guaranteed".
- (g) If the illustration shows any nonguaranteed elements, the elements shall:
  1. Not be based on a scale more favorable to the policy owner than the insurer's illustrated scale at any duration; and

2. Be clearly labeled "nonguaranteed".

(h) Any guaranteed elements shall be shown before corresponding non-guaranteed elements and shall be specifically referred to on any page of an illustration that shows or describes only the non-guaranteed elements.

(i) The account or accumulation value of a policy, if shown, shall be identified by the name this value is given in the policy being illustrated and shown in close proximity to the corresponding value available upon surrender.

(j) The value available upon surrender shall be identified by the name this value is given in the policy being illustrated and shall be the amount available to the policy owner in a lump sum after deduction of surrender charges, policy loans and policy loan interest, as applicable.

(k) Illustrations may show policy benefits and values in graphic or chart form in addition to the tabular form.

(l) An illustration of nonguaranteed elements shall be accompanied by a statement indicating that:

1. The benefits and values shall not be guaranteed;
2. The assumptions on which they shall be based are subject to change by the insurer; and
3. Actual results may be more or less favorable.

(m) If the applicant plans to use dividends or policy values, guaranteed or nonguaranteed, to pay all or a portion of the contract premium or policy charges, or for any further purpose, the illustration may reflect those plans and the impact on future policy benefits.

(n)1. If the illustration shows that the premium payor may have the option to allow policy charges to be paid using dividends or another non-guaranteed value, the illustration shall clearly disclose that a charge continues to be required and that, depending on actual results, the premium payor may need to continue or resume premium outlays.

2. Similar disclosure as that required by subparagraph 1 of this paragraph shall be made for premium outlay of lesser amounts or shorter durations than the contract premium.

3. If a contract premium is due, the premium outlay display shall not be left blank or show zero unless accompanied by an asterisk or similar mark to draw attention to the fact that the policy is not paid up.

(2) A basic illustration shall include a narrative summary that includes the following:

(a) A brief description of the policy being illustrated, including a statement that it is a life insurance policy;

(b) A brief description of the premium outlay or contract premium, as applicable, for the policy. For a policy that does not require payment of a specific contract premium, the illustration shall show the premium outlay that shall be paid to guarantee coverage for the term of the contract, subject to maximum premiums allowable to qualify as a life insurance policy under the applicable provisions of the Internal Revenue Code;

(c) A brief description of policy features, riders or options, guaranteed or nonguaranteed, shown in the basic illustration and the impact they may have on the benefits and values of the policy;

(d) Identification and a brief definition of column headings and key terms used in the illustration; and

(e) A statement containing the following: "This illustration assumes that the currently illustrated non-guaranteed elements will continue unchanged for all years shown. This is not likely to occur, and actual results may be more or less favorable than those shown."

(3)(a) Following the narrative summary, a basic illustration shall include a numeric summary of the death benefits and values and the premium outlay and contract premium, as applicable.

(b) For a policy that provides for a contract premium, the guaranteed death benefits and values shall be based on the contract premium.

(c)1. The summary required by paragraph (a) of this subsection for a policy that provides for a contract premium shall be shown for at least policy years five (5), ten (10), and twenty (20) and age seventy (70), if applicable, for the bases established in paragraph (e) of this subsection.

2. If coverage will cease prior to policy maturity or age 100, the year in which coverage will cease shall also be shown.

(d)1. The summary required by paragraph (a) of this subsection for multiple life insurance policies shall show policy years five (5), ten (10), and twenty (20), and thirty (30) for each of the bases established in paragraph (e) of this subsection.

2. If coverage will cease prior to policy maturity or age 100, the year in which coverage will cease shall also be shown.

(e) The bases that shall be illustrated shall include:

1. Policy guarantees;
2. Insurer's illustrated scale; and
3. Insurer's illustrated scale with the non-guaranteed elements reduced as follows:
  - a. Dividends at fifty (50) percent of the dividends contained in the illustrated scale used;
  - b. Nonguaranteed credited interest at rates that are the average of the guaranteed rates and the rates contained in the illustrated scale used; and
  - c. All nonguaranteed charges, including term insurance charges, mortality, and expense charges at rates that are the average of the guaranteed rates and the rates contained in the illustrated scale used.

(4) Statements substantially similar to the following shall be included on the same page as the numeric summary and signed by the applicant, or the policy owner if an illustration is provided upon delivery of the policy.

(a) A statement to be signed and dated by the applicant or policy owner shall be as follows: "I have received a copy of this illustration and understand that any nonguaranteed elements illustrated are subject to change and may be either higher or lower. The agent has told me they are not guaranteed."

(b) A statement to be signed and dated by the agent shall be as follows: "I certify that this illustration has been presented to the applicant and that I have explained that any nonguaranteed elements illustrated are subject to change. I have not made statements that are inconsistent with the illustration."

(5)(a) A basic illustration shall include the following tabular detail for at least each policy year from one (1) to ten (10) and for every fifth policy year thereafter ending at age 100, policy maturity, or final expiration and, except for term insurance beyond the 20th year, for any year in which the premium outlay and contract premium, if applicable, will change:

1. The premium outlay and the mode the applicant plans to pay and the contract premium, as applicable;
2. The corresponding guaranteed death benefit, as provided in the policy; and
3. The corresponding guaranteed value available upon surrender, as provided in the policy.

(b) For a policy that provides for a contract premium, the guaranteed death benefit and value available upon surrender shall correspond to the contract premium.

(c) Nonguaranteed elements may be shown if described in the contract.

1. For a policy on which the insurer intends to credit terminal dividends, the nonguaranteed elements may be shown in the illustration if the insurer's current practice is to pay terminal dividends.

2. If any non-guaranteed elements are shown, they shall be shown at the same durations as the corresponding guaranteed elements, if any.

3. If a guaranteed benefit or value is not available at any duration for which a non-

guaranteed benefit or value is shown, a zero shall be displayed in the guaranteed column.

Section 10. Standards for Supplemental Illustrations. (1) A supplemental illustration may be provided if:

(a) It is appended to, accompanied by, or preceded by a basic illustration that complies with this administrative regulation;

(b) The nonguaranteed elements shown are not more favorable to the policy owner than the corresponding elements based on the scale used in the basic illustration;

(c) It contains the same statement required of a basic illustration that nonguaranteed elements are not guaranteed; and

(d)1. For a policy with a contract premium, the contract premium underlying the supplemental illustration is equal to the contract premium shown in the basic illustration; or

2. For policies that do not require a contract premium, the premium outlay underlying the supplemental illustration is equal to the premium outlay shown in the basic illustration.

(2) The supplemental illustration shall include a notice referring to the basic illustration for guaranteed elements.

Section 11. Delivery of Illustration and Record Retention. (1)(a)1. If a basic illustration is used by an agent in the sale of a life insurance policy and the policy is applied for as illustrated, a copy of that illustration, signed in accordance with this administrative regulation, shall be submitted to the insurer when the policy application is submitted.

2. A copy of the signed illustration shall be provided to the applicant.

(b)1. If the policy is issued other than as applied for, a revised basic illustration conforming to the policy as issued shall be sent with the policy.

2. The revised illustration shall:

a. Conform to the requirements of this administrative regulation;

b. Be labeled "Revised Illustration"; and

c. Be signed and dated by the applicant or policy owner and agent no later than the time the policy is delivered.

(c) A copy shall be provided to the insurer and the policy owner.

(2)(a) If an illustration is not used by an agent in the sale of a life insurance policy or if the policy is applied for other than as illustrated, the agent shall certify to that effect in writing on a form provided by the insurer.

2. On the same form, the applicant shall acknowledge that an illustration conforming to the policy applied for was not provided and shall further acknowledge an understanding that an illustration conforming to the policy as issued shall be provided no later than the policy's delivery. This form shall be submitted to the insurer when the policy application is submitted.

(b)1. If the policy is issued, a basic illustration conforming to the policy as issued shall be sent with the policy and signed no later than the time the policy is delivered.

2. A copy of the basic illustration shall be provided to the insurer and the policy owner.

(3)(a) If the basic illustration or revised illustration is sent to the applicant or policy owner by mail from the insurer, it shall include instructions for the applicant or policy owner to sign the duplicate copy of the numeric summary page of the illustration for the policy issued and return the signed copy to the insurer.

(b) The insurer's obligation under this subsection shall be satisfied if it demonstrates a diligent effort to secure a signed copy of the numeric summary page.

(c) The requirement to make a diligent effort shall be satisfied if the insurer includes in the mailing a self-addressed postage prepaid envelope with instructions for the return of the signed numeric summary page.

(4) A copy of the basic illustration and a revised basic illustration, if any, signed as applicable, along with a certification that either an illustration was not used or that the policy was applied for other than as illustrated, shall be retained by the insurer in accordance with 806 KAR 2:070. A copy of the basic illustration and the revised illustration shall not be required to be retained if a policy is not issued.

Section 12. Annual Report; Notice to Policy Owners. (1) If a policy form is designated as one for which illustrations shall be used, the insurer shall provide each policy owner with an annual report on the status of the policy that shall contain, at a minimum, the information required by this subsection.

(a) For universal life insurance policies, the report shall include the following:

1. The beginning and end date of the current report period;
2. The policy value at the end of the previous report period and at the end of the current report period;
3. The total amounts that have been credited or debited to the policy value during the current report period, identifying each by type;
4. The current death benefit at the end of the current report period on each life covered by the policy;
5. The net cash surrender value of the policy as of the end of the current report period;
6. The amount of outstanding loans, if any, as of the end of the current report period; and
- 7.a. For fixed premium policies, if, assuming guaranteed interest, mortality and expense loads, and continued scheduled premium payments, the policy's net cash surrender value will not maintain insurance in force until the end of the next reporting period, a notice to this effect shall be included in the report; or
- b. For flexible premium policies, if, assuming guaranteed interest, mortality and expense loads, the policy's net cash surrender value will not maintain insurance in force until the end of the next reporting period unless further premium payments are made, a notice to this effect shall be included in the report.

(b) For all other policies, if applicable:

1. Current death benefit;
2. Annual contract premium;
3. Current cash surrender value;
4. Current dividend;
5. Application of current dividend; and
6. Amount of outstanding loan.

(c) Insurers writing life insurance policies that do not build nonforfeiture values shall only be required to provide an annual report with respect to these policies for those years if a change has been made to non-guaranteed policy elements by the insurer.

(2)(a) If the annual report does not include an in force illustration, it shall contain the following notice displayed prominently in accordance with 806 KAR 14:121, Section 4(3): "IMPORTANT POLICY OWNER NOTICE: You should consider requesting more detailed information about your policy to understand how it may perform in the future. You should not consider replacement of your policy or make changes in your coverage without requesting a current illustration. You may annually request, without charge, this illustration by calling {insurer's phone number}, writing to {insurer's name} at {insurer's address}, or contacting your agent. If you do not receive a current illustration of your policy within thirty (30) days from your request, you should contact your state insurance department."

(b) The insurer may vary the sequential order of the methods for obtaining an in force illustration.



(3)(a) Upon the request of the policy owner, the insurer shall furnish an in force illustration of current and future benefits and values based on the insurer's present illustrated scale.

(b) This illustration shall comply with the requirements of Sections 7(1), (2) and 8(5) of this administrative regulation.

(c) A signature or other acknowledgement of receipt of this illustration shall not be required.

(4) If an adverse change in nonguaranteed elements that may affect the policy has been made by the insurer since the last annual report, the annual report shall contain a notice of that fact and the nature of the change displayed prominently in accordance with 806 KAR 14:121, Section 4(3).

Section 13. Annual Certifications. (1) The board of directors of each insurer shall appoint one (1) or more illustration actuaries.

(2) The illustration actuary shall certify that the disciplined current scale used in illustrations is in conformity with the Actuarial Standard of Practice No. 24 promulgated by the Actuarial Standards Board, and that the illustrated scale meets the requirements of this administrative regulation.

(3) The illustration actuary shall:

(a) Be a member in good standing of the American Academy of Actuaries;

(b) Be familiar with the standard of practice regarding life insurance policy illustrations;

(c) Not have been found by the executive director, following appropriate notice and hearing, to have:

1. Violated any provision of, or any obligation imposed by, the insurance law or other law in the course of the actuary's dealings as an illustration actuary;

2. Been found guilty of fraudulent or dishonest practices;

3. Demonstrated incompetence, lack of cooperation, or untrustworthiness to act as an illustration actuary; or

4. Resigned or been removed as an illustration actuary within the past five (5) years as a result of acts or omissions indicated in an adverse report on examination or as a failure to adhere to generally acceptable actuarial standards;

(d) Notify the executive director of any action taken by a commissioner of another state similar to that under paragraph (c) of this subsection;

(e) Disclose in the annual certification if, since the last certification, a currently payable scale applicable for business issued within the previous five (5) years and within the scope of the certification has been reduced for reasons other than changes in the experience factors underlying the disciplined current scale.

1. If nonguaranteed elements illustrated for new policies are not consistent with those illustrated for similar in force policies, this shall be disclosed in the annual certification.

2. If nonguaranteed elements illustrated for both new and in force policies are not consistent with the non-guaranteed elements actually being paid, charged, or credited to the same or similar forms, this shall be disclosed in the annual certification; and

(f) Disclose in the annual certification which of the following methods were used to allocate overhead expenses for all illustrations:

1. Fully allocated expenses;

2. Marginal expenses; or

3. A generally recognized expense table based on fully allocated expenses representing a significant portion of insurance companies and approved by the executive director.

(4)(a) The illustration actuary shall file a certification with the board of directors of the insurer and with the executive director:

1. Annually for all policy forms for which illustrations are used; and

2. Before a new policy form is illustrated.

(b) If an error in a previous certification is discovered, the illustration actuary shall notify the board of directors of the insurer and the executive director within thirty (30) days after discovery of the error.

(5) If an illustration actuary is unable to certify the scale for any policy form illustration the insurer intends to use, the actuary shall notify the board of directors of the insurer and the executive director within thirty (30) days of the inability to certify.

(6) A responsible officer of the insurer, other than the illustration actuary, shall certify annually:

(a) That the illustration formats meet the requirements of this administrative regulation and that the scales used in illustrations are those scales certified by the illustration actuary; and

(b) That the insurer has provided its agents with information about the expense allocation method used by the company in its illustrations and disclosed as required in subsection (3)(f) of this section.

(7) The annual certifications shall be provided to the executive director each year by a date determined by the insurer.

(8) If an insurer changes the illustration actuary responsible for all or a portion of the company's policy forms, the insurer shall notify the executive director of that fact promptly and disclose the reason for the change.

Section 14. Effective Date. The requirements, implementation, and enforcement of this administrative regulation shall begin on January 1, 2008.

Section 15. Incorporation by Reference. (1) "Actuarial Standard of Practice No. 24, Compliance with the NAIC Life Insurance Illustrations Model Regulation", February 2007, is incorporated by reference.

(2) This material may be inspected, copied, or obtained, subject to applicable copyright law, at the Office of Insurance, 215 West Main Street, Frankfort, Kentucky 40601, Monday through Friday 8 a.m. to 4:30 p.m. (33 Ky.R. 4294; Am. 33 Ky.R. 288; 730; eff. 11-2-2007.)